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RECORDATION NO. 15504

FILED 1425 3-153A015

June 2, 1993

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two duly executed and acknowledged copies of a Security Agreement Supplement, dated May 28, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement, dated as of February 11, 1988, which was duly filed with the Commission under Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Bank of California
407 Southwest Broadway
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:
one hundred (100) boxcars bearing MRL road marks and numbered 10001 -10100, inclusive.

Mr. Sidney L. Strickland, Jr.
June 2, 1993
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Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

6/2/93

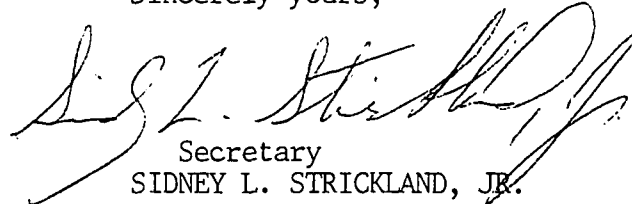
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on **6/2/93** at **11:25am**, and assigned
recordation number(s). **15504-DDDD, 18216-D**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SECURITY AGREEMENT SUPPLEMENT

REGISTRATION NO. 15504 A.D.A.D.
FILED 1426

JUN 4 1993 11:20 AM

INTERSTATE COMMERCE COMMISSION

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION, a Delaware corporation ("Borrower"), to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION ("Bank") as a supplement to the Security Agreement dated as of February 11, 1988 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between Borrower and Bank.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, Borrower hereby assigns to Bank all of Borrower's rights, title, and interest in, and grants to Bank a security interest in the following items of Collateral: (a) Equipment listed on Schedule "1" attached hereto and all improvements, replacements, substitutions, accessories, and additions thereto; (b) Leases listed on Schedule "1" attached hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Equipment and all rents, accounts and other rights to payment arising under the Leases; (c) all proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

Borrower warrants to Bank that (a) it is the lawful owner of such Equipment, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of Bank and the leasehold interest of the lessees under the Leases); (b) each piece of Equipment listed on Schedule "1" has been received, delivered and accepted by a duly authorized agent of Borrower and each such piece of Equipment is in the condition required by the Security Agreement; and (c) each Lease listed on Schedule "1" is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to Borrower and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

Dated: May 28, 1993.

GREENBRIER LEASING CORPORATION,
a Delaware corporation

By Norriss M. Webb
Norriss M. Webb, Vice President

SCHEDULE "1"
TO
SECURITY AGREEMENT SUPPLEMENT



Description of Equipment:

One hundred (100) 100-ton 52-foot 8-inch high-cube boxcars
bearing marks and numbers MRL 10001 through MRL 10100

Lease:

Lease Agreement dated February 15, 1993 between GLC and Montana
Rail Link, Inc., 101 International Way, Missoula, MT 59807